


# OFFICIAL GAZETTE



## GOVERNMENT OF GOA

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General Administration and Coordination Department

#### Order

3/26/74-GA&C

The Government is pleased to establish with immediate effect, the new department of "New and Renewable Source of Energy" for the purpose of implementing various Schemes under the Non-Conventional Energy Sector.

The said subject shall stand placed under the charge of Secretary (Science, Technology and Environment).

By order and in the name of the Governor of Goa.

S. S. Keshkamat, Under Secretary (GA).

Panaji, 29th December, 1994.

#### Department of Personnel

#### Notification

6/3/89-PER

In exercise of the powers conferred by the proviso to Article 309 of the Constitution, and in supercession of the existing recruitment rules for the relevant posts, the Governor of Goa hereby makes the following rules to regulate the recruitment to the Goa General Service, Group 'A' Gazetted post in the Directorate of Fisheries, Government of Goa, namely:—

1. *Short title, application and commencement.*—  
— (1) These rules may be called the Government of Goa, Directorate of Fisheries, Group 'A' Gazetted post, Recruitment Rules, 1994.

(2) They shall apply to the posts specified in column 1 of the Schedule to these rules (hereinafter called as the "said Schedule").

(3) They shall come into force from the date of

2. *Number, classification and scales of pay.*— The number of posts, classification of the said posts and the scales of pay attached thereto shall be as specified in columns 2 to 4 of the said Schedule:

Provided that the Government may vary the number of posts in column 2 of the said Schedule from time to time subject to exigencies of work.

4. *Disqualification.*— No person who has entered into or contracted a marriage with a person having a spouse living or who, having a spouse living, has entered into or contracted a marriage with any person, shall be eligible for appointment to the service:

Provided that the Government may, if, satisfied that such marriage is permissible under the personal Law applicable to such person and the other party to the marriage and that there are other grounds for so doing, exempt any person from the operation of this rule.

5. *Power to relax.*— Where the Government is of the opinion that it is necessary or expedient so to do, it may, by order, for reasons to be recorded in writing and in consultation with the Goa Public Service Commission, relax, any of the provisions of these rules with respect to any class or category of persons.

6. *Saving.*— Nothing in these rules shall affect reservation, relaxation of age limit and other concessions required to be provided for scheduled castes, and other special categories of persons in accordance with the orders issued by the Government from time to time in that regard.

7. This issues in consultation with the Goa Public Service Commission vide their letter No. COM/II/13/20(2)/91 dated 16-4-1992 and No. COM/II/13/20(2)/91 dated 18-8-1994.

By order and in the name of the Governor of Goa.

S. D. Sadhale, Joint Secretary (Personnel).

## SCHEDULE

Name/ Designation of post	Num- ber of posts	Classi- fication	Scale of Pay	Whether Selection post or non- Selection post	Age limit for direct recruits	Whether the benefit of added years of service is admissi- ble under Rule 30 of CCS (Pension) Rules, 1972	Educational and other qualifications required for direct recruits	Whether age & edu- cational qualifica- tions pres- cribed for the direct recruits will apply in the case of promotees	Period of pro- bation if any	Method of recruitment whe- ther by direct re- cruitment or by promotion or by deputation/trans- fer/contract and percentage of the vacancies to be filled by various methods	In case of recruitment by promotion/deputa- tion/transfer, grades from which promo- tion/deputation/ transfer is to be made	If a D.P.C. exists, what is its com- position	Circums- tances in which Goa Public Service Commission is to be consulted in making recruitment
1	2	3	4	5	6	6(a)	7	8	9	10	11	12	13
Director Fisheries	1 (1994) subject to va- riation depend- ing on work- load.	Goa Ge- neral Service Group 'A' Ga- zatted	Rs. 3000- 100- 3500- 125-4500	Selection	Not excee- ding 45 years (Re- laxable for Govern- ment ser- vants by 5 years in accordance with the instruc- tions or orders issued by the Go- vernment.	No	<i>Essential:</i>  (i) Master's degree in Zoology of a re- cognised Universi- ty or equivalent.  (ii) About seven years experience in a responsible posi- tion in a Fisheries Department.  (iii) Some administra- tive experience.  <i>Desirable:</i>  (i) Degree of B.F.Sc./ /M.F.Sc. from a Fisheries College or University/ /post-graduate Diploma from C.I.F.E.  (ii) B.Sc. or M.Sc. with specialisation for fish and Fisheries from a recognised University.  (iii) Knowledge of Kon- kani and/or Ma- rathi.	Age: No Educa- tional Qualifi- cations: Yes	Two years	By promotion fail- ing which by transfer on depu- tation and failing both by direct re- cruitment.	<i>Promotion:</i>  Fisheries Scientist/ /Deputy Director of Fisheries with 8 years regular service in the grade.  <i>Transfer on deputa- tion:</i>  (a) Officers holding analogous post on regular basis from a Coastal State; or  (i) having 5 years regular service in the posts in the scale of Rs. 3000-5000; or  (ii) with 10 years regular service in the posts in the scale of Rs. 2200-4000; and  (b) possessing quali- fications and expe- rience prescribed for direct recruits un- der col. 7; or Of- ficers of Indian Administrative Ser- vice(s) of appro- priate seniority. The period of depu- tation including pe- riod of deputation in another ex-cadre post held immidia-	Group 'A' D.P.C. consisting of: (1) Chair- man/ Member G.P.S.C.- Chair- man (2) Chief Secretary or his nominee -Member (3) Admi- nistrative Secretary/ /Head of Department -Member (for pro- motion and con- firmation)	As requi- red under the G.P.S.C. (Exemp- tion from consulta- tion), Re- gulations, 1988. Con- sultation with the G.P.S.C. necessary while making direct recruit- ments, promotion, confirma- tion, selec- ting an Officer for ap- pointment on depu- tation and amending/ relaxing any of the provisions of these Rules.

tely preceding the appointment in the same or some other organisation/department of the Central Government shall ordinarily not exceed 3 years.

## Law (Legal and Legislative Affairs) Department

## Notification

12-2-94-LA

The Banking Companies (Acquisition and Transfer of Undertakings) Amendment Act, 1994 (Central Act No. 37 of 1994) which has been passed by the Parliament and assented to by the President of India on 3rd June, 1994 and published in the Gazette of India, Extraordinary Part II, Section I dated 6th June, 1994 is hereby published for the general information of the public.

P. V. Kadnekar, Joint Secretary (Law).

Panaji, 28th December, 1994.

THE BANKING COMPANIES (ACQUISITION  
AND TRANSFER OF UNDERTAKINGS)  
AMENDMENT ACT, 1994

AN  
ACT

*further to amend the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980.*

Be it enacted by Parliament in the Forty-fifth Year of the Republic of India as follows:—

## CHAPTER I

## Preliminary

1. *Short title and commencement.* — (1) This Act may be called the Banking Companies (Acquisition and Transfer of Undertakings) Amendment Act, 1994.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint; and different dates may be appointed for different provisions of this Act.

## CHAPTER II

Amendments to the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970

2. *Amendment of section 2.* — In section 2 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (hereafter in this Chapter referred to as the Bank Nationalisation Act),— 5 of 1970.

(i) after clause (f), the following clause shall be inserted, namely:—

“(fa) “prescribed” means prescribed by regulations made under this Act;”;

(ii) after clause (h), the following clause shall be inserted, namely:—

“(i) words and expressions used herein and not defined either in this

Act, 1949 but defined in the Companies Act, 1956 shall have the meanings respectively assigned to them in the Companies Act, 1956.” 10 of 1949.  
1 of 1956.

**3. Substitution of new heading for heading of Chapter II.**—In Chapter II of the Bank Nationalisation Act, for the heading “Transfer of the Undertakings of Existing Banks”, the following heading shall be substituted, namely:—

**“Transfer of the Undertakings of Existing Banks and Share Capitals of the Corresponding new Banks”**

**4. Amendment of section 3.**—In section 3 of the Bank Nationalisation Act, for sub-sections (2A) and (3), the following sub-sections shall be substituted, namely:—

“(2A) Subject to the provisions of this Act, the authorised capital of every corresponding new bank shall be one thousand five hundred crores of rupees divided into one hundred fifty crores fully paid-up shares of ten rupees each:

Provided that the Central Government may, after consultation with the Reserve Bank and by notification in the Official Gazette, increase or reduce the authorised capital as it thinks fit, so however that after such increase or reduction, the authorised capital shall not exceed three thousand crores or be less than one thousand five hundred crores, of rupees.

(2B) Notwithstanding anything contained in sub-section (2), the paid-up capital of every corresponding new bank constituted under sub-section (1) may from time to time be increased by—

(a) such amounts as the Board of Directors of the corresponding new bank may, after consultation with the Reserve Bank and with the previous sanction of the Central Government, transfer from the reserve fund established by such bank to such paid-up capital;

(b) such amounts as the Central Government may, after consultation with the Reserve Bank, contribute to such paid-up capital;

(c) such amounts as the Board of Directors of the corresponding new bank may, after consultation with the Reserve Bank and with the previous sanction of the Central Government, raise by public issue of shares in such manner as may be prescribed, so, however that the Central Government shall, at all times, hold not less than fifty-one per cent, of the paid-up capital of each corresponding new bank.

(2C) The entire paid-up capital of a corresponding new bank, except the paid-up capital raised by public issue under clause (c) of sub-section (2B), shall stand vested in, and allotted to, the Central Government.

(2D) The shares of every corresponding new bank not held by the Central Government shall be freely transferable:

Provided that no individual or company resident

any law not in force in India or any branch of such company, whether resident outside India or not, shall at any time hold or acquire by transfer or otherwise shares of the corresponding new bank so that such investment in aggregate exceed the percentage, not being more than twenty per cent, of the paid-up capital, as may be specified by the Central Government by notification in the Official Gazette.

**Explanation.**—For the purposes of this clause, “company” means any body corporate and includes a firm or other association of individuals.

(2E) No shareholder of the corresponding new bank, other than the Central Government, shall be entitled to exercise voting rights in respect of any shares held by him in excess of one per cent, of the total voting rights of all the shareholders of the corresponding new bank.

(2F) Every corresponding new bank shall keep at its head office a register, in one or more books, of the shareholders (in this Act referred to as the register) and shall enter therein the following particulars:—

(i) the names, addresses and occupations, if any, of the shareholders and a statement of the shares held by each shareholder, distinguishing each share by its denoting number;

(ii) the date on which each person is so entered as a shareholder;

(iii) the date on which any person ceases to be a shareholder; and

(iv) such other particulars as may be prescribed.

(2G) Notwithstanding anything contained in sub-section (2F), it shall be lawful for every corresponding new bank to keep the register in computer floppies or diskettes subject to such safeguards as may be prescribed.

(3) Notwithstanding anything contained in the Indian Evidence Act, 1872, 1 of 1872, a copy of, or extract from, the register, certified to be a true copy under the hand of an officer of the corresponding new bank authorised in this behalf by it, shall, in all legal proceedings, be admissible in evidence.”

**5. Insertion of new section 3A.**—After section 3 of the Bank Nationalisation Act, the following section shall be inserted, namely:—

**“3A. Trust not to be entered on the register.**—Notwithstanding anything contained in sub-section (2F) of section 3, no notice of any trust, express, implied or constructive, shall be entered on the register, or be receivable, by the corresponding new bank.”

**6. Amendment of section 9.**—In section 9 of the Bank Nationalisation Act.—

(i) in sub-section (2), in clause (a), the words “, so however that the paid-up capital of any such bank shall not be in excess of rupees one thousand

(ii) for sub-section (3), the following sub-sections shall be substituted, namely:—

‘(3) Every Board of Directors of a corresponding new bank, constituted under any scheme made under sub-section (1), shall include—

(a) not more than two whole-time directors to be appointed by the Central Government after consultation with the Reserve Bank;

(b) one director who is an official of the Central Government to be nominated by the Central Government:

Provided that no such director shall be a director of any other corresponding new Bank.

*Explanation.*—For the purposes of this clause, the expression “corresponding new bank” shall include a corresponding new bank within the meaning of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980; 40 of 1980.

(c) one director who is an officer of the Reserve Bank to be nominated by the Central Government on the recommendation of the Reserve Bank.

*Explanation.*—For the purpose of this clause, “an officer of the Reserve Bank” includes an officer of the Reserve Bank who is deputed by that Bank under section 54AA of the Reserve Bank of India Act, 1934 to any institution referred to therein; 2 of 1934.

(d) not more than two directors to be nominated by the Central Government from amongst the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, the National Bank for Agriculture and Rural Development established under section 3 of the National Bank for Agriculture and Rural Development Act, 1981, public financial institutions as specified in sub-section (1), or notified from time to time under sub-section (2) of section 4A of the Companies Act, 1956 and other institutions established or constituted by or under any Central Act or incorporated under the Companies Act, 1956 and having not less than fifty-one per cent of the paid-up share capital held or controlled by the Central Government; 15 of 1992.  
61 of 1981.  
1 of 1956.

(e) one director, from among such of the employees of the corresponding new bank who are workmen under clause (s) of section 2 of the Industrial Disputes Act, 1947, to be nominated by the 14 of 1947.

ner as may be specified in a scheme made under this section;

(f) one director, from among the employees of the corresponding new bank who are not workmen under clause (s) of section 2 of the Industrial Disputes Act, 1947, to be nominated by the Central Government after consultation with the Reserve Bank; 14 of 1947.

(g) one director who has been a Chartered Accountant for not less than fifteen years to be nominated by the Central Government after consultation with the Reserve Bank;

(h) subject to the provisions of clause (i), not more than six directors to be nominated by the Central Government;

(i) where the capital issued under clause (c) of sub-section (2B) of section (3) is—

(I) not more than twenty per cent, of the total paid-up capital, not more than two directors,

(II) more than twenty per cent, but not more than forty per cent, of the total paid-up capital, not more than four directors,

(III) more than forty per cent, of the total paid-up capital, not more than six directors,

to be elected by the shareholders, other than the Central Government, from amongst themselves:

Provided that on the assumption of charge after election of any such directors under this clause, equal number of directors nominated under clause (h) shall retire in such manner as may be specified in the scheme.

(3A) The directors to be nominated under clause (h) or to be elected under clause (i) of sub-section (3) shall—

(A) have special knowledge or practical experience in respect of one or more of the following matters, namely:—

- (i) agricultural and rural economy,
- (ii) banking,
- (iii) co-operation,
- (iv) economics,
- (v) finance,
- (vi) law,
- (vii) small-scale industry,

(viii) any other matter the special knowledge of, and practical experience in, which would, in the opinion of the Reserve Bank, be useful to the corresponding new bank;

(B) represent the interests of depositors; or

(C) represent the interests of farmers; or

(3B) Where the Reserve Bank is of the opinion that any director of a corresponding new bank elected under clause (i) of sub-section (3) does not fulfil the requirements of sub-section (3A), it may, after giving to such director and the bank a reasonable opportunity of being heard, by order, remove such director and on such removal, the Board of Directors shall co-opt any other person fulfilling the requirements of sub-section (3A) as a director in place of the person so removed till a director is duly elected by the shareholders of the corresponding new bank in the next annual general meeting and the person so co-opted shall be deemed to have been duly elected by the shareholders of the corresponding new bank as a director.

7. *Amendment of section 10.* — In section 10 of the Bank Nationalisation Act, —

(i) in sub-section (7), for the words “shall transfer the balance of profits to the Central Government”, the words “may, out of its net profits, declare a dividend and retain the surplus, if any” shall be substituted;

(ii) in sub-section (7A), after the words “the Central Government”, the words “and to the Reserve Bank” shall be inserted.

8. *Insertion of new section 10A.* — After section 10 of the Bank Nationalisation Act, the following section shall be inserted, namely:—

“10A. *Annual general meeting.* — (1) A general meeting (in this Act referred to as an annual general meeting) of every corresponding new bank which has issued capital under clause (c) of sub-section (2B) of section 3 shall be held at the place of the head office of the bank in each year at such time as shall from time to time be specified by the Board of Directors;

Provided that such annual general meeting shall be held before the expiry of six weeks from the date on which the balance sheet, together with the profit and loss account and auditor's report is, under sub-section (7A) of section 10, forwarded to the Central Government or to the Reserve Bank, whichever date is earlier.

(2) The shareholders present at an annual general meeting shall be entitled to discuss the balance-sheet and the profit and loss account of the corresponding new bank made up to the previous 31st day of March, the report of the Board of Directors on the working and activities of the corresponding new bank for the period covered by the accounts and the auditor's report on the balance-sheet and accounts.”

9. *Amendment of section 19.* — In section 19 of the Bank Nationalisation Act, in sub-section (2), after clause (b), the following clauses shall be inserted, namely:—

“(ba) the nature of shares of the corresponding new bank, the manner in which and the conditions subject to which shares may be held and transferred and generally all matters relating to the

(bb) the maintenance of register, and the particulars to be entered in the register in addition to those specified in sub-section (2F) of section 3, the safeguards to be observed in the maintenance of register on computer floppies or diskettes, inspection and closure of the register and all other matters connected therewith;

(bc) the manner in which general meetings shall be convened, the procedure to be followed thereat and the manner in which voting rights may be exercised; \*

(bd) the holding of meetings of shareholders and the business to be transacted thereat;

(be) the manner in which notices may be served on behalf of the corresponding new bank upon shareholders or other persons;

(bf) the manner in which the directors nominated under clause (h) of sub-section (3) of section 9 shall retire;”.

### CHAPTER III

#### Amendment to the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980

10. *Amendment of section 2.* — In section 2 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 [hereafter in this Chapter referred to as the Bank (Second) Nationalisation Act]. — 40 of 1980.

(i) after clause (d), the following clause shall be inserted, namely:—

“(da) “prescribed” means prescribed by regulations made under this Act;”;

(ii) after clause (e), the following clause shall be inserted, namely:—

“(f) words and expressions used herein and not defined either in this Act or in the Banking Regulation Act, 1949 but defined in the Companies Act, 1956 shall have the meanings respectively assigned to them in the Companies Act, 1956.” 10 of 1949. 1 of 1956.

11. *Substitution of new heading for heading of Chapter II.* — In Chapter II of the Bank (Second) Nationalisation Act, for the heading “Transfer of the Undertakings of Existing Banks”, the following heading shall be substituted, namely:—

“Transfer of the Undertakings of Existing Banks and Share Capitals of the Corresponding new Banks”

12. *Amendment of section 3.* — In section 3 of the Bank (Second) Nationalisation Act, for sub-sections (2A) and (3), the following sub-sections shall be substituted, namely:—

“(2A) Subject to the provisions of this Act, the authorised capital of every corresponding new bank shall be one thousand five hundred crores of rupees divided into one hundred and fifty crores

Provided that the Central Government may, after consultation with the Reserve Bank and by notification in the Official Gazette, increase or reduce the authorised capital as it thinks fit, so however that after such increase or reduction, the authorised capital shall not exceed three thousand crores or be less than one thousand five hundred crores, of rupees.

(2B) Notwithstanding anything contained in sub-section (2), the paid-up capital of every corresponding new bank constituted under sub-section (1) may from time to time be increased by —

(a) such amounts as the Board of Directors of the corresponding new bank may, after consultation with the Reserve Bank and with the previous sanction of the Central Government, transfer from the reserve fund established by such bank to such paid-up capital;

(b) such amounts as the Central Government may, after consultation with the Reserve Bank, contribute to such paid-up capital;

(c) such amounts as the Board of Directors of the corresponding new bank may, after consultation with the Reserve Bank and with the previous sanction of the Central Government, raise by public issue of shares in such manner as may be prescribed, so however that the Central Government shall at all times hold not less than fifty-one per cent. of the paid-up capital of each corresponding new bank.

(2C) The entire paid-up capital of a corresponding new bank, except the paid-up capital raised by public issue under clause (c) of sub-section (2B), shall stand vested in, and allotted to, the Central Government.

(2D) The shares of every corresponding new bank not held by the Central Government shall be freely transferable:

Provided that no individual or company resident outside India or any company incorporated under any law not in force in India or any branch of such company, whether resident outside India or not, shall at any time hold or acquire by transfer or otherwise shares of the corresponding new bank so that such investment in aggregate exceeds the percentage, not being more than twenty per cent, of the paid-up capital, as may be specified by the Central Government by notification in the Official Gazette.

*Explanation.*— For the purposes of this clause, “company” means any body corporate and includes a firm or other association of individuals.

(2E) No shareholder of the corresponding new bank, other than the Central Government, shall be entitled to exercise voting rights in respect of any shares held by him in excess of one per cent. of the total voting rights of all the shareholders of the corresponding new bank.

(2F) Every corresponding new bank shall keep at its head office a register, in one or more books,

register) and shall enter therein the following particulars:—

(i) the names, addresses and occupations, if any, of the shareholders and a statement of the shares held by each shareholder, distinguishing each share by its denoting number;

(ii) the date on which each person is so entered as a shareholder;

(iii) the date on which any person ceases to be a shareholder; and

(iv) such other particulars as may be prescribed.

(2G) Notwithstanding anything contained in sub-section (2F), it shall be lawful for every corresponding new bank to keep the register in computer floppies or diskettes subject to such safeguards as may be prescribed.

(3) Notwithstanding anything contained in the Indian Evidence Act, 1872, 1 of 1872, a copy of, or extract from, the register, certified to be a true copy under the hand of an officer of the corresponding new bank authorised in this behalf by it, shall, in all legal proceedings, be admissible in evidence.”

13. *Insertion of new section 3A.*— After section 3 of the Bank (Second) Nationalisation Act, the following section shall be inserted, namely:—

“3A. *Trust not to be entered on the register.*— Notwithstanding anything contained in sub-section (2F) of section 3, no notice of any trust, express, implied or constructive, shall be entered on the register, or be receivable by the corresponding new bank.”

14. *Amendment of section 9.*— In section 9 of the Bank (Second) Nationalisation Act, —

(i) in sub-section (2), in clause (a), the words, “so however that the paid-up capital of any such bank shall not be in excess of rupees one thousand five hundred crores” shall be omitted;

(ii) for sub-section (3), the following sub-section shall be substituted, namely:—

“(3) Every Board of Directors of a corresponding new bank, constituted under any scheme made under sub-section (1), shall include —

(a) not more than two whole-time directors to be appointed by the Central Government after consultation with the Reserve Bank;

(b) one director who is an official of the Central Government to be nominated by the Central Government:

Provided that no such director shall be a director of any other corresponding new bank.

*Explanation.*— For the purposes of this clause, the expression “corresponding new bank” shall include



the meaning of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970;

5 of 1970.

(c) one director who is an officer of the Reserve Bank to be nominated by the Central Government on the recommendation of the Reserve Bank.

*Explanation.*—For the purpose of this clause, “an officer of the Reserve Bank” includes an officer of the Reserve Bank who is deputed by that Bank under section 54AA of the Reserve Bank of India Act, 1934 to any institution referred to therein;

2 of 1934.

(d) not more than two directors to be nominated by the Central Government from amongst the Securities Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, the National Bank for Agriculture and Rural Development established under section 3 of the National Bank for Agriculture and Rural Development Act, 1981, public financial institutions as specified in sub-section (1), or notified from time to time under sub-section (2), of section 4A of the Companies Act, 1956 and other institutions established or constituted by or under any Central Act or incorporated under the Companies Act, 1956 and having not less than fifty-one per cent. of the paid-up share capital held or controlled by the Central Government;

15 of 1992.

16 of 1981.

1 of 1956.

(e) one director, from among such of the employees of the corresponding new bank who are workmen under clause (s) of section 2 of the Industrial Disputes Act, 1947, to be nominated by the Central Government in such manner as may be specified in a scheme made under this section;

14 of 1947.

(f) one director, from among the employees of the corresponding new bank who are not workmen under clause (s) of section 2 of the Industrial Disputes Act, 1947, to be nominated by the Central Government after consultation with the Reserve Bank;

14 of 1947.

(g) one director who has been a Chartered Accountant for not less than fifteen years to be nominated by the Central Government after consultation with the Reserve Bank;

(h) subject to the provisions of clause (i) not more than six directors to be nominated

(i) where the capital issued under clause (c) of sub-section (2B) of section 3 is —

(I) not more than twenty per cent. of total paid-up capital, not more than two directors,

(II) more than twenty per cent. but not more than forty per cent. of the total paid-up capital, not more than four directors,

(III) more than forty per cent. of the total paid-up capital, not more than six directors,

to be elected by the shareholders, other than the Central Government, from amongst themselves:

Provided that on the assumption of charge after election of any such directors under this clause, equal number of directors nominated under clause (h) shall retire in such manner as may be specified in the scheme.

(3A) The directors to be nominated under clause (h) or to be elected under clause (i) of sub-section (3A) shall —

(A) have special knowledge or practical experience in respect of one or more of the following matters, namely:—

- (i) agricultural and rural economy,
- (ii) banking,
- (iii) co-operation,
- (iv) economics,
- (v) finance,
- (vi) law,
- (vii) small-scale industry,

(viii) any other matter the special knowledge of, and practical experience in, which would, in the opinion of the Reserve Bank, be useful to the corresponding new bank;

(B) represent the interests of depositors; or

(C) represent the interests of farmers, workers and artisans.

(3B) Where the Reserve Bank is of the opinion that any director of a corresponding new bank elected under clause (i) of sub-section (3) does not fulfil the requirements of sub-section (3A), it may, after giving to such director and the bank a reasonable opportunity of being heard, by order, remove such director and on such removal, the Board of Directors shall co-opt any other person fulfilling the requirements of sub-section (3A) as a director in place of the person so removed till a director is duly elected by the shareholders of the corresponding new bank in the next annual general meeting and the person so co-opted shall be deemed to have been duly elected by the shareholders of the corresponding new bank as a director.

15. *Amendment of section 10.*— In section 10 of the Bank (Second) Nationalisation Act,—

(i) in sub-section (2) for the words “shall”



Government", the words "may, out of its net profits, declare a dividend and retain the surplus, if any" shall be substituted;

(ii) in sub-section (7A), after the words "the Central Government", the words "and to the Reserve Bank" shall be inserted.

16. *Insertion of new section 10A.*— After section 10 of the Bank (Second) Nationalisation Act, the following section shall be inserted, namely:—

"10A. *Annual general meeting.*— (1) A general meeting (in this Act referred to as an annual general meeting) of every corresponding new bank which has issued capital under clause (c) of sub-section (2B) of section 3 shall be held at the place of the head office of the bank in each year at such time as shall from time to time be specified by the Board of Directors:

Provided that such annual general meeting shall be held before the expiry of six weeks from the date on which the balance-sheet, together with the profit and loss account and auditor's report is, under sub-section (7A) of section 10, forwarded to the Central Government or to the Reserve Bank, whichever date is earlier.

(2) The shareholders present at an annual general meeting shall be entitled to discuss the balance-sheet and the profit and loss account of the corresponding new bank made up to the previous 31st day of March, the report of the Board of Directors on the working and activities of the corresponding new bank for the period covered by the accounts and the auditor's report on the balance sheet and accounts."

17. *Amendment of section 19.*— In section 19 of the Bank (Second) Nationalisation Act, in sub-section (2), after clause (b), the following clauses shall be inserted, namely:—

"(ba) the nature of shares of the corresponding new bank, the manner in which and the conditions subject to which shares may be held and transferred and generally all matters relating to the rights and duties of shareholders;

(bb) the maintenance of register, and the particulars to be entered in the register in addition to those specified in sub-section (2F) of section 3, the safeguards to be observed in the maintenance of register on computer floppies or diskettes, inspection and closure of the register and all other matters connected therewith;

(bc) the manner in which general meetings shall be convened, the procedure to be followed thereat and the manner in which voting rights may be exercised;

(bd) the holding of meetings of shareholders and the business to be transacted thereat;

(be) the manner in which notices may be served on behalf of the corresponding new bank upon shareholders or other persons;

(bf) the manner in which the directors nominated under clause (h) of sub-section (3) of section 9 shall retire."

## Notification

12-1-94/LA

The Rubber (Amendment) Act, 1994 (Central Act No. 33 of 1994) which has been passed by the Parliament and assented to by the President of India on 19th May, 1994 and published in the Gazette of India, Extraordinary Part II, Section 1, dated 19th May, 1994 is hereby published for the general information of the public.

P. V. Kadnekar, Joint Secretary (Law).

Panaji, 28th December, 1994.

## THE RUBBER (AMENDMENT) ACT, 1994

AN

ACT

*further to amend the Rubber Act, 1947.*

Be it enacted by Parliament in the Forty-fifth Year of the Republic of India as follows:—

1. *Short title.*—This Act may be called The Rubber (Amendment) Act, 1994.

2. *Amendment of section 12.*— In section 12 of the Rubber Act, 1947, in sub-section (1), for the words "fifty naye paise", the words "two rupees" shall be substituted. 24 of 1947.

## Notification

12-2-94/LA

The Institute of Technology (Amendment) Act, 1994 (Central Act No. 35 of 1994) which has been passed by the Parliament and assented to by the President of India on 25th May, 1994 and published in the Gazette of India, Extraordinary, Part II, Section-I dated 24th May, 1994, is hereby published for the general information of the public.

P. V. Kadnekar, Jt. Secretary (Law).

Panaji, 28th December, 1994.

## THE INSTITUTE OF TECHNOLOGY (AMENDMENT) ACT, 1994

AN

ACT

*further to amend the Institutes of Technology Act, 1961.*

Be it enacted by Parliament in the Forty-fifth Year of the Republic of India as follows:—

1. *Short title and commencement.*— (1) This Act may be called the Institutes of Technology (Amendment) Act, 1994.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

2. *Amendment of section 2.*— In section 2 of the Institutes of Technology Act, 1961 (hereinafter referred to as the principal Act), after the words “the College of Engineering and Technology, Delhi,” the words “the Indian Institute of Technology, Guwahati, Assam” shall be inserted. 59 of 1961.

3. *Amendment of section 3.*— In section 3 of the principal Act, —

(i) in clause (c), after sub-clause (ia), the following sub-clause shall be inserted, namely: —

“(ib) in relation to the society known as the Indian Institute of Technology, Guwahati, Assam, the Indian Institute of Technology, Guwahati;”;

(ii) in clause (j), after sub-clause (ia), the following sub-clause shall be inserted, namely: —

“(ib) the Indian Institute of Technology, Guwahati, Assam.”.

4. *Amendment of section 4.*— In section 4 of the principal Act, after sub-section (1A), the following sub-section shall be inserted, namely:—

“(1B) The Indian Institute of Technology, Guwahati, Assam shall, on such incorporation, be called the Indian Institute of Technology, Guwahati.”.

5. In section 5 of the principal Act, the following *Explanation* shall be inserted at the end, namely:—

“*Explanation.*— The reference in this section to the commencement of this Act shall be construed in relation to the Indian Institute of Technology, Guwahati as the reference to the date on which the provisions of the Institutes of Technology (Amendment) Act, 1994 come into force.”.

6. *Amendment of section 38.*— In section 38 of the principal Act, after clause (c), the following shall be added, namely:—

“(d) until the first Statutes and the Ordinances in relation to the Indian Institute of Technology, Guwahati are made under this Act, the Statutes and Ordinances of the Indian Institute of Technology, Kharagpur as in force immediately before the commencement of the Institutes of Technology (Amendment) Act, 1994 shall apply to the Indian Institute of Technology, Guwahati with the necessary modification and adaptations in so far as they are not inconsistent with the provisions of this Act.

*Explanation.*— The reference in clause (a) of this section to the commencement of this Act shall be construed in relation to the Indian Institute of Technology, Guwahati as the reference to the date on which the provisions of the Institutes of Technology (Amendment) Act, 1994 come into force.”.